

APR 22 '08

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April 16, 2008

SURFACE TRANSPORTATION BOARD

**Nathan
Sommers
Jacobs**

Surface Transportation Board
1925 K Street, N.W.
Suite 700
Washington, D.C. 20423

Re: Recordation of Second Amendment to Security Agreement, original Security Agreement was filed under Recordation No. 26562.



To whom it may concern:

I have enclosed two (2) certified copies of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The document is a first amendment to security agreement dated as of February 18, 2008 (the "Security Agreement"), and is a secondary document.

The names and addresses of the parties to the Security Agreement are as follows:

Debtor:

International Commodities Export Corporation
10001 Woodloch Forest Drive, Suite 400
The Woodlands, Texas 77380

Secured Party:

Amegy Bank National Association
5 Post Oak Park
4400 Post Oak Parkway
Houston, Texas 77027

A description of the equipment covered by the Second Amendment to Security Agreement is as described on Exhibit "A" hereto.

A short summary of the Second Amendment to Security Agreement to appear in the index is as follows:

Second Amendment to Security Agreement dated as of February 18, 2008 between International Commodities Export Corporation, 10001 Woodloch Forest Drive, Suite 400, The

Woodlands, Texas 77380 ("Debtor") and Amegy Bank National Association, 5 Post Oak Park, 4400 Post Oak Parkway, Houston, Texas 77027 ("Secured Party"), and covering the tank cars described on Exhibit "A" hereto.

A fee of \$35.00 is enclosed. Please return one (1) file stamped copy to the undersigned after recording.

Sincerely,

A handwritten signature in black ink, appearing to read "Ana M. McLaughlin". The signature is fluid and cursive, with the first name "Ana" and last name "McLaughlin" clearly distinguishable.

Ana M. McLaughlin
Legal Assistant

:AMM

encl

RAILCARS		
DVLX CARS		
1	DVLX	1002
2	DVLX	1004
3	DVLX	1005
4	DVLX	1008
5	DVLX	1007
6	DVLX	1008
7	DVLX	1009
8	DVLX	1012
9	DVLX	1013
10	DVLX	1015
11	DVLX	1016
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15	DVLX	1021
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40	DVLX	1049
41	DVLX	1050
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43	DVLX	1052
44	DVLX	1053
45	DVLX	1054

RAILCARS		
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47	DVLX	1056
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50	DVLX	1059
51	DVLX	1060
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85	DVLX	1097
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87	DVLX	1099
88	DVLX	1100
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91	DVLX	2003
92	DVLX	2004
93	DVLX	2005

RAILCARS		
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95	DVLX	2007
96	DVLX	2008
97	DVLX	2009
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99	DVLX	2011
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RAILCARS		
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188	DVLX	3014
189	DVLX	3015

RAILCARS		
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191	DVLX	3017
192	DVLX	3018
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235	DVLX	3068
236	DVLX	3069
237	DVLX	3070

RAILCARS		
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240	DVLX	5002
241	DVLX	5003
242	DVLX	5004
243	DVLX	5005
244	DVLX	5006
245	DVLX	5007
246	DVLX	5008
247	DVLX	5009
248	DVLX	5010
249	DVLX	5011
DVTX CARS		
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2	DVTX	4002
3	DVTX	4003
4	DVTX	4004
5	DVTX	4005
6	DVTX	4006
7	DVTX	4007
8	DVTX	4010
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RAILCARS		
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81	DVTX	4098

RAILCARS		
82	DVTX	4099
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RAIL CARS		
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156	DVTX	4189
157	DVTX	4190

APR 22 '08

3-52 PM

[Railcars]

SURFACE TRANSPORTATION BOARD SECOND AMENDMENT TO SECURITY AGREEMENT

This SECOND AMENDMENT TO SECURITY AGREEMENT ("Amendment"), dated as of February 18, 2008, is between INTERNATIONAL COMMODITIES EXPORT CORPORATION, a Delaware corporation ("Debtor"), and AMEGY BANK NATIONAL ASSOCIATION, a national banking association ("Secured Party").

RECITALS:

WHEREAS, Debtor and Secured Party have entered into that certain Loan Agreement dated as of September 12, 2006, as amended by First Amendment to Loan Agreement dated as of September 12, 2006, Second Amendment to Loan Agreement dated as of September 11, 2007, and Third Amendment to Loan Agreement dated as of February 15, 2008 (as amended, the "Loan Agreement").

WHEREAS, pursuant to the Loan Agreement Debtor executed that certain Security Agreement dated as of September 12, 2006, as amended by First Amendment to Security Agreement dated as of September 11, 2007 (as amended, the "Security Agreement").

WHEREAS, the execution of this Amendment is a condition to Secured Party entering into the Third Amendment to Loan Agreement referred to above.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which are acknowledged and agreed, Debtor and Secured Party hereby agree as follows:

ARTICLE I.

Amendments

1. Amendment to Section 1.2(a). Effective as of the date hereof, Section 1.2(a) of the Security Agreement is amended to read in its entirety as follows:

(a) the obligations and indebtedness of Debtor to Secured Party evidenced by (i) that certain promissory note in the original principal amount of \$11,000,000.00 dated February 18, 2008, executed by Debtor and payable to the order of Secured Party, which was executed in renewal and increase of, but not in discharge or novation of, that certain promissory note in the original principal amount of \$7,500,000.00 dated September 11, 2007, executed by Debtor and payable to the order of Secured Party, which was executed in renewal, modification and decrease of, but not in discharge or novation of, that certain promissory note in the original principal amount of \$15,000,000.00 dated September 12, 2006, executed by Debtor and payable to the

order of Secured Party ("Note-A"), (ii) that certain promissory note in the original principal amount of \$2,182,581.68 dated September 12, 2006, executed by Debtor and payable to the order of Secured Party ("Note-B") and (iii) that certain promissory note in the original principal amount of \$1,733,917.12 dated September 12, 2006, executed by Debtor and payable to the order of Secured Party ("Note-C" and together with Note-A and Note-B, the "Notes").

ARTICLE II.

Additional Provisions

1. Acknowledgment by Debtor. Except as otherwise specified herein, the terms and provisions hereof shall in no manner impair, limit, restrict or otherwise affect the obligations of Debtor or any third party to Secured Party under any Loan Document (as defined in the Loan Agreement).
2. Additional Documentation. From time to time, Debtor shall execute or procure and deliver to Secured Party such other and further documents and instruments evidencing, securing or pertaining to the Security Agreement or the other Loan Documents as shall be reasonably requested by Secured Party so as to evidence or effect the terms and provisions hereof.
3. Continued Effectiveness. Except as expressly modified by the terms and provisions hereof, each of the terms and provisions of the Security Agreement and the other Loan Documents are hereby ratified and confirmed, and shall remain in full force and effect. The liens and security interests created by the Security Agreement remain in full force and effect.
4. Governing Law. THE TERMS AND PROVISIONS HEREOF SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.
5. Binding Agreement. This Amendment shall be binding upon the heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto.
6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall be construed as one and the same instrument.
7. No Oral Agreements. This Amendment, the Loan Agreement and the other Loan Documents embody the final, entire agreement among the parties hereto. There are no oral

agreements among the parties hereto.

EXECUTED as of the date first above written.

DEBTOR:

INTERNATIONAL COMMODITIES EXPORT
CORPORATION

By: Whitney Lee
Name: Whitney Lee
Title: VP - Finance

By: Jeremy Sheppe
Jeremy Sheppe
Senior Vice President

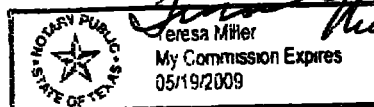
SECURED PARTY:

AMEGY BANK NATIONAL ASSOCIATION

By: T.J. Raguso
T.J. Raguso
Senior Vice President

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

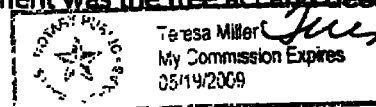
On this 19TH day of February, 2008, this instrument was acknowledged before me by Whakyung Lee, Vice President - Finance of International Commodities Export Corporation, a Delaware corporation, on behalf of such corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public, State of Texas

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

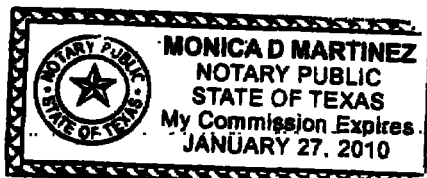
On this 19TH day of February, 2008, this instrument was acknowledged before me by Jeremy Sheppe, Senior Vice President of International Commodities Export Corporation, a Delaware corporation, on behalf of such corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public, State of Texas

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

On this 20th day of February, 2008, this instrument was acknowledged before me by T.J. Raguso as Senior Vice President of Amegy Bank National Association, a national banking association, on behalf of such association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

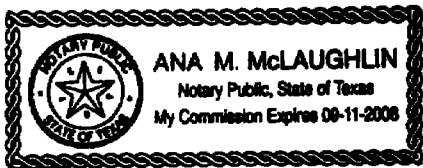


Monica D Martinez

Notary Public, State of Texas

State of Texas §
 §
County of Harris §

On this 18th day of February, 2008, I certify that the attached document is a true, exact, complete and unaltered photocopy made by me of the Second Amendment to Security Agreement.



Ana M. McLaughlin
Notary Public, State of Texas